

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

DAEWOO LOGISTICS CORP.,

Plaintiff,

- against -

HYRAM MARITIME SAL,

Defendant.

VERIFIED COMPLAINT

Plaintiff, DAEWOO LOGISTICS CORP. ("DAEWOO" or "Plaintiff"), by and through its attorneys, Lennon, Murphy & Lennon, LLC, as and for its Verified Complaint against the Defendant, HYRAM MARITIME SAL ("HYRAM" or "Defendant"), upon information and belief, as follows:

1. This is an admiralty and maritime claim within the meaning of Rule 9(h) of the Federal Rules of Civil Procedure and 28 United States Code § 1333. This claim involves the breach of a maritime contract of charter. This matter also arises under the Court's federal question jurisdiction within the meaning of 28 United States § 1331 and the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards (9 U.S.C. § 201 *et seq.*) and/or the Federal Arbitration Act (9 U.S.C. § 1 *et seq.*).

2. At all times material to this action, Plaintiff was, and still is, a foreign corporation, or other business entity with a place of business at Seoul, Korea.

3. Upon information and belief, HYRAM was, and still is, a foreign corporation, or other business entity organized with a place of business at Tyre, Lebanon.

4. At all material times, Plaintiff was the disponent Owner of the motor vessel "PIONEER SPIRIT" (hereinafter the "Vessel").

5. By a sub-charter party based on the NYPE charter party form dated April 23, 2004 Plaintiff time chartered the Vessel to HYRAM for a period of four (4) months for the carriage during a first leg of a cargo of bagged rice between Ho Chi Minh City / West Africa and for the carriage during a second leg of a cargo of bagged sugar for between s Brazil / West Africa, always afloat, always within Institute Warranty Limits. *A copy of the sub-charter party contract is attached hereto as Exhibit 1.*

6. During the course of the charter, disputes arose between the parties regarding claims asserted by cargo receivers for alleged damage to the cargo of bagged rice caused by cargo handling operations during loading and/or discharging.

7. Under the head charter party, DAEWOO was claimed against by the vessel's head owner, non-party Pioneer Spirit Maritime Limited, for indemnity of alleged cargo claims. DAEWOO settled Owners indemnity claim, after the commencement of arbitration and submission of briefs therein, for \$25,000 plus owner's portion (£664) of the arbitration costs. *Copies of correspondence regarding Daewoo's settlement with Pioneer Spirit Maritime Limited and proof of payment of the settlement and arbitrators costs is attached hereto as Exhibit 2.*

8. Daewoo's exposure to the vessel's head owners was caused due to HYRAM's breach of its obligations under clause 8 of the sub charter party to safely load, stow, tally, dunnage, lash, secure, unlash, undunnage, unsecure, discharge and trim the cargo. In breach of its obligations thereunder, Plaintiff has sustained damages in the principal amount of \$25,000 plus £664, exclusive of interest, incurred and expected arbitration costs, and incurred and

expected attorneys fees. Daewoo seeks recovery of the sums paid to Pioneer Spirit Maritime under the implied indemnity of clause 8 of the sub charter party.

9. Pursuant to clause 17 of the sub charter party, all disputes arising thereunder are to be submitted to arbitration in London with English Law to apply.

10. Despite due demand, HYRAM has failed and/or refused to pay the sums due and owing to Plaintiff.

11. Plaintiff is preparing to commence arbitration proceedings against HYRAM and does not waive its right to arbitrate its claims against HYRAM.

12. Interest, costs and attorneys' fees are routinely awarded to the prevailing party in proceedings subject to English law. As best as can now be estimated, Plaintiff expects to recover the following amounts in an arbitration award conducted pursuant to English law:

A.	Principal claims:	
	<i>Settlement with head owner:</i>	\$25,000.00;
	<i>Payment of head owner's arbitration costs:</i>	\$ 1,194.89 ¹ ;
B.	Interest on principal claims:	
	2 years at 7.5%, compounded quarterly	\$ 4,196.99;
C.	Incurred attorneys' fees:	\$28,137.89;
D.	Incurred arbitration costs:	\$ 1,465.20;
E.	Estimated attorneys' fees	\$31,500.00; and
F.	Estimated arbitration expenses:	\$ 2,700.00.
	Total:	\$94,194.97.

13. The Defendant cannot be found within this District within the meaning of Rule B for Certain Admiralty or Maritime Claims and Asset Forfeiture Actions of the Federal Rules of

¹ USD equivalent of £664 as of September 15, 2008.

Civil Procedure ("Supplemental Rule B")² but, upon information and belief, Defendant has, or will have during the pendency of this action, assets within this District and subject to the jurisdiction of this Court, held in the hands of one or more garnishees which are believed to be due and owing to the Defendant.

14. The Plaintiff seeks an order from this court directing the Clerk of Court to issue Process of Maritime Attachment and Garnishment pursuant to Supplemental Rule B, and also pursuant to the United States Arbitration Act, 9 U.S.C. §§ 1 and 8, attaching, *inter alia*, any assets of the Defendant held by the aforesaid garnishee for the purpose of obtaining personal jurisdiction over the Defendant, and to secure the Plaintiff's claims as described above.

WHEREFORE, Plaintiff prays:

A. That process in due form of law issue against the Defendant, citing it to appear and answer under oath all and singular the matters alleged in the Verified Complaint;

B. That the Court retain jurisdiction to compel the Defendant to arbitrate in accordance with the United States Arbitration Act, 9 U.S.C. § 1 *et seq.*;

C. That since the Defendant cannot be found within this District pursuant to Supplemental Rule B, this Court issue an Order directing the Clerk of Court to issue Process of Maritime Attachment and Garnishment pursuant to Supplemental Rule B, and also pursuant to the United States Arbitration Act, 9 U.S.C. §§ 1 and 8, attaching all goods, chattels, credits, letters of credit, bills of lading, effects, debts and monies, tangible or intangible, or any other funds held by any garnishee within the District which are due and owing to the Defendant, in the amount of \$94,194.97 calculated to date to secure the Plaintiff's claims, and that all persons

² See Affidavit of Kevin J. Lennon in Support of Prayer for Issuance of Maritime Attachment attached hereto as Exhibit 3.

claiming any interest in the same be cited to appear and pursuant to Supplemental Rule B answer the matters alleged in the Complaint;

D. That this Court recognize and confirm any arbitration award(s) or judgment(s) rendered on the claims set forth herein as a Judgment of this Court;

E. That this Court retain jurisdiction over this matter through the entry of any judgment or award associated with any of the claims currently pending, or which may be initiated in the future, including any appeals thereof;

F. That in the alternative this Court enter judgment against the Defendant on the claims set forth herein;

G. That this Court award Plaintiff its attorney's fees and costs of this action; and

H. That the Plaintiff have such other, further and different relief as the Court may deem just and proper.

Dated: October 20, 2008
Southport, CT

The Plaintiff,
DAEWOO LOGISTICS CORP.

By: 

Kevin J. Lennon
Anne C. LeVasseur

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ATTORNEY'S VERIFICATION

State of Connecticut)
) ss.: Town of Southport
County of Fairfield)

1. My name is Kevin J. Lennon.
2. I am over 18 years of age, of sound mind, capable of making this Verification, and fully competent to testify to all matters stated herein.
3. I am a partner in the firm of Lennon, Murphy & Lennon, LLC, attorneys for the Plaintiff.
4. I have read the foregoing Verified Complaint and know the contents thereof and believe the same to be true and accurate to the best of my knowledge, information and belief.
5. The reason why this Verification is being made by the deponent and not by the Plaintiff is that the Plaintiff is a business organization with no officers or directors now within this District.
6. The source of my knowledge and the grounds for my belief are the statements made, and the documents and information received from, the Plaintiff and agents and/or representatives of the Plaintiff.
7. I am authorized to make this Verification on behalf of the Plaintiff.

Dated: October 20, 2008
 Southport, CT

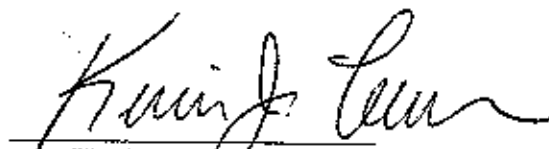

Kevin J. Lennon

EXHIBIT 1

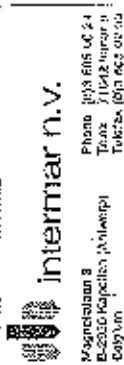
Charter Party dated April 23, 2004

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ORIGINAL**Time Charter****GOVERNMENT FORM**

Approved by the New York Produce Exchange

November 6th, 1913 - Amended October 20th, 1921; August 6th, 1931; October 3rd, 1946



1 **This Charter Party**, made and concluded in **Antwerp, 23rd** day of **April**, 19 **2004**
 2 **Between DAEWOO LOGISTIC, SEOUL - KOREA as Disponent**
 3 **Owners of the good Malta flag** Steamship/Motorship **MY "PIONEER SPIRIT"** of **intermar n.v.**
 4 **of 12233** tons gross register, and **7042** tons net register, having **engines of** **indirect turbo-power**
 5 **and with hull, machinery and equipment in a thoroughly efficient state, and classed**
 6 **at** **of about 821985/783726** cubic feet **grain/bale** capacity, and about **16113 metric** tons of **3240 lbs.**
 7 **deadweight capacity (cargo and bunkers, including fresh water and stores not exceeding one-half percent of ship's deadweight capacity,**
 8 **allowing a minimum of fifty tons) on a draft of 9.93** feet **meters** **laden on Salt Water Summer freeboard, inclusive of permanent bunkers,**
 9 **which are of the capacity of about** tons of fuel, and capable of stowing, fully laden, under good weather
 10 **conditions about 13.5** knots on a consumption of about **21** tons of **IFO (180 RME25) + about 2.5 metric tons MGO.** best weight sea-
 11 **best grade fuel oil - best grade diesel oil**
 12 **now trading** and **MESSRS. HYRAM MARITIME S.A.L.** Charterers of the City of **TYR - LEBANON**

13 **Whereby,** That the said Owners agree to let, and the said Charterers agree to hire the said vessel, from the time of delivery, for
 14 **about 2 laden legs, intention first leg bagged rice Ho Chi Minh City / West Africa and second leg bagged sugar**
 15 **Brazil / West Africa - always afloat, always within Institute Warranty Limits, under no circumstances vessel to be**
 16 **required to break force ice neither to follow icebreaker. Duration about 4 months without guarantee within below**
 17 **mentioned trading limits.**

18 Charterers to have liberty to sublet the vessel for all or any part of the time covered by this Charter, but Charterers remaining responsible for
 19 the fulfillment of this Charter Party. **Acceptance of delivery of the vessel shall not constitute any waiver of Owners'**
 20 **obligations.**

21 Vessel to be placed at the disposal of the Charterers, **at on dropping last outward seaport DALLAN, CHINA, any time,**
 22 **day/night, Sundays and holidays included.**

23 **is such that at each wharf or place (where the may safely lie, always afloat, at all times of tide, except on otherwise provided in clause No. 6) - as**
 24 **the Charterers may direct - if such dock, wharf or place be not available a time to operation provided for in clause No. 5. Vessel on arrival loading port**
 25 **has delivery to be**

26 **ready to receive any permissible cargo with clean-swept holds and throughout the period of this Charter unless caused by**
 27 **Charterers or their Agents fault** tight, staunch, strong and in every way fitted for the service, having water ballast, winches and
 28 donkey boiler with sufficient steam power, or if not equipped with donkey boiler, then other power sufficient to run all the **cranes** winches at one and
 29 the same

30 time (and with full complement of officers, seamen, engineers and firemen for a vessel of her tonnage), to be employed, in carrying lawful merchant-

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time (and with full complement of officers, seamen, engineers and firemen for a vessel of her tonnage), to be employed, in carrying lawful mercan-

dis,

including pilotage, in proper condition, excluding *see Clause 41*.

(vessel is not to be employed in the carriage of Live Stock, but Charterers are to have the privilege of shipping a small number of deer at their risk

all necessary fittings and other requirements to be for account of Charterers) in such lawful trade, between any port and/or ports in British North

America, and/or United States of America, and/or West Indies, and/or Central America, and/or Gulf of Mexico, and/or

Mexico, and/or South America, and/or Africa, and/or Asia, and/or Australia, and/or Transvaal, and/or New Zealand, but excluding Magdalen River, River St. Lawrence between

Quebec 31st and May 15th, Hudson Bay, and all unsafe ports, also excluding, when out of season, White Sea, Black Sea, and the Baltic

in trading area allowed (see Clause 79)

as the Charterers or their Agents shall direct, on the following conditions:

1. That whilst on hire the Owners shall provide and pay for all provisions, *fresh water, wages including all Officer's/Crew's*

overtime and consular shipping and discharging fees of the Crew; shall pay for the

insurance of the vessel, also for all the cabin, deck, engine-room and other necessary stores, including boiler water and maintain her class and keep

the vessel in a thoroughly efficient state in hull, machinery and equipment with *inspection certificates necessary to comply with all*

current requirements at all ports of call and canal for and during the service.

2. That the Charterers shall provide and pay for all the fuel except *lubricating oil* as otherwise agreed, Port Charges, *compulsory*

Pilotages, Agencies, Commissions,

Consular Charges (except those pertaining to the Crew), and all other usual expenses except those before stated, but when the vessel puts into

a port for causes for which vessel is *Owners* are responsible, then all such charges incurred shall be paid by the Owners. Demurrages ordered because

of

illness of the crew to be for Owners account. Demurrages ordered because of cargoes carried or ports visited while vessel is employed under this

charter to be for Charterers account. All other demurrages to be for Charterers account after vessel has been on charter for a continuous period

of six months or more.

Charterers are to provide necessary damage and shifting boards, also any extra fittings requisite for a special trade or unusual cargo, but

Owners to allow them the use of any damage and shifting boards already aboard vessel *subject to Master's approval*. Charterers to have the

privilege of using shifting boards

for damage, they making good any damage thereto.

3. That the Charterers, at the port of delivery, and the Owners, at the port of re-delivery, shall take over and pay for all fuel remaining on

board the vessel at the current prices in the respective ports (the vessel to be delivered with not less than _____ tons and not more than _____

tons and not more than _____ tons). *See Clause 36.*

4. That the Charterers shall pay for the use and hire of the said Vessel at the rate of *US\$ 12,000,- daily including overtime payable*

15 days in advance _____ United States Currency per ton on vessel's total deadweight carrying capacity, including bunkers and

stores on _____ equipment freeboard, per Calendar Month, commencing on and from the day/time of her delivery, as aforesaid, and at

and after the same rate for any part of a day month's hire to continue until the hour of the day of her re-delivery in like good order and condition, ordinary

wear and tear excepted, to the Owners (unless lost) at *on dropping last outward sea pilot one safe port ANGOLA/BANJUL*

range in Charterers' option, any time, day/night, Sundays and holidays included unless otherwise mutually agreed.

Charterers are to give Owners not less than *20/15/7/5 days approximate*

notice of vessels expected date of re-delivery, and probable port and *3/2/1 day(s) definite notice*. Charterers to keep Owners

advised of vessel's movements and notify Owners immediately for unforeseen delay.

5. Payment of said hire to be made in New York in cash in United States Currency, every *15 days* and monthly in advance, to Owners'

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bank account as per Clause 29 and for the last 15 days half-month or part of same the approximate amount of hire, and should same not cover the actual time, hire is to be paid **but always subject to the wording of**

Clause 29 for the balance day-by-day, as it becomes due, if so required by Owners, unless bank guarantee or deposit is made by the Charterers, otherwise failing the punctual and regular payment of the hire, or bank guarantee, or on any breach of this Charter Party, the Owners shall be at liberty to withdraw the vessel from the service of the Charterers, without prejudice to any claim they (the Owners) may otherwise have on the Charterers. Time to count from 7 a.m. on the working day following that on which written notice of readiness has been given to Charterers or their Agents before 4 p.m., but if required by Charterers, they to have the privilege of using vessel at once, such time used to count as hire.

Each for vessel's ordinary disbursements at any port may be advanced as required by the Captain, by the Charterers or their Agents, subject to 2 1/2% commission and such advances shall be deducted from the hire. The Charterers, however, shall in no way be responsible for the application of such advances.

6. That the cargo or cargoes be laden and/or discharged in any **safe** dock or at any **safe** wharf or **safe** place that Charterers or their Agents may direct, provided the vessel can safely lie always afloat at any time of tide, except at such places where it is necessary for smaller size vessels to safely lie aground.

7. That the whole reach of the Vessel's Hold, Decks, and usual places of loading (not more than she can reasonably stow and carry), also accommodations for Supercargo, if carried, shall be at the Charterers' disposal, reserving only proper and sufficient space for Ship's officers, crew, tackle, apparel, furniture, provisions, stores and fuel. Charterers have the privilege of passengers as far as arrangements allow. Charterers paying Owners per day per passenger for accommodations and meals. However, it is agreed that in case any fewer or extra expenses are incurred in the consequences of the carriage of passengers, Charterers are to bear such risk and expense. **No passengers are allowed.**

8. That the Captain shall prosecute his voyages with the utmost despatch, and shall render all customary assistance with ship's crew and boats. The Captain (although appointed by the Owners), shall be under the orders and directions of the Charterers as regards employment and agency, and Charterers are to load, stow, tally, dunnage, lash, secure, unlash, unlash, discharge and trim the cargo at their expense under the supervision of the Captain, who is to sign Bills of Lading for

cargo as presented, in conformity with Mate's or Tally Clerk's receipts **unless Charterers are making use of their authority to sign as per Clause 49.**

9. That if the Charterers shall have reason to be dissatisfied with the conduct of the Captain, Officers, or Engineers, the Owners shall on receiving particulars of the complaint, investigate the same, and, if necessary, make a change in the appointments.

10. That the Charterers shall have permission to appoint a Supercargo, who shall accompany the vessel **under his own risk and provided that prior to his boarding he has signed and delivered to vessel's Master/Owners relevant Letter of Indemnity** and see that voyages are prosecuted with the utmost despatch. He is to be furnished with free accommodation, and same fare as provided for Captain's table, Charterers paying at the rate of **US-\$ 15,- \$1.00** per day. Owners to victual Pilots and Customs Officers, and also, when authorized by Charterers or their Agents, to victual Tally

Clerks, Stevedore's Foreman, etc., Charterers paying at the current rate per meal, for all such victualling. **See Clause 45.**

11. That the Charterers shall furnish the Captain from time to time with all requisite instructions and sailing directions, in writing **in English**, and the

Captain shall keep a full and correct Log of the voyage or voyages, which are to be sent to the Charterers or their Agents, and furnish the Charterers, their Agents or Supercargo, when required, with a true copy of daily **deck and engine Logs in English**, showing the course of the vessel and distance run and the consumption of fuel.

12. That the Captain shall use diligence in caring for the ventilation of the cargo.

13. That the Charterers shall have the option of continuing this charter for a further period of

on giving written notice thereof to the Owners or their Agents. days previous to the expiration of the first named term, or any declared option

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14. That if required by Charterers, time not to commence before **28th April 2004** and should vessel not have **been delivered** given written notice of readiness on or before **3rd May 2004** but not later than 4 p.m. Charterers or their Agents to have the option of cancelling this Charter at any time not later than the day of vessel's readiness.

15. That in the event of the loss of time from deficiency **and/or default of men or deficiency of stores, fire, breakdown or damages to hull, machinery or equipment,**

grounding, detention by average accidents to ship or cargo, drydocking for the purpose of examination or painting bottom, or by any other cause preventing the full working of the vessel, the payment of hire shall cease for the time thereby lost; and if upon the voyage the speed be reduced by defect in or breakdown of any part of her hull, machinery or equipment, the time so lost, and the cost of any extra fuel consumed in consequence thereof, and all **proven and directly related** extra expenses shall be deducted from the hire.

16. That should the Vessel be lost, money paid in advance and not earned (reckoning from the date of loss or being last heard of) shall be returned to the Charterers at once. The act of God, enemies, fire, restraint of Princes, Rulers and People, and all dangers and accidents of the Seas, Rivers, Machinery, Boilers and Steam Navigation, and errors of Navigation throughout this Charter Party, always mutually excepted.

The vessel shall have the liberty to sail with or without pilots, **and English law to apply** to law and to be towed, to assist vessels in distress, and to deviate for the purpose of saving life and property.

17. That should any dispute arise between Owners and the Charterers, the matter in dispute shall be referred to three persons **in London at New York**, one to be appointed by each of the parties hereto, and the third by the two so chosen; their decision or that of any two of them, shall be final, and for the purpose of enforcing any award, this agreement may be made a rule of the Court. The Arbitrators shall be **seamen of shipping men, conversant with shipping matter and affairs. Any claim must be made in writing and claimant arbitrator appointed within 12 months of final discharge and where this provision is not complied with the claim/dispute, whether pertaining to holiday or quantum or both shall be deemed to be extinguished and cease to exist.**

18. That the Owners shall have a lien upon all cargoes, and all sub-freights/sub-hires for any amounts due under this Charter, including General Averages contributions, and the Charterers to have a lien on the Ship for all monies paid in advance and not earned, and any overpaid hire or excess deposit to be returned at once. Charterers will not suffer, nor permit to be continued, any lien or encumbrance incurred by them or their agents, which might have priority over the title and interest of the owners in the vessel.

19. That all derelicts and salvage shall be for Owners' and Charterers' equal benefit after deducting Owners' and Charterers' expenses and Crew's proportion. General Average shall be adjusted, stated and settled, according to Rules 1 to 15, inclusive, 17 to 22, inclusive, and Rule P of York-Antwerp Rules **1974, or any amendment, in London 1924, at each port or place in the United States as may be selected by the parties, and as to matters not provided for by these**

Rules, according to the laws and usages at the port of New York. In each adjustment disbursements in foreign currencies shall be exchanged into United States money at the rate prevailing on the day of discharge on the date made and allowances for damage to cargo claimed in foreign currency shall be converted at the rate prevailing on the last day of discharge at the port or place of final discharge of such damaged cargo from the ship. Average agreement as bond and quit additional security, as may be required by the carrier, must be furnished before delivery of the goods. Such cash deposit as the carrier or his agents may deem sufficient as additional security for the contribution of the goods and for any damage and special charges thereon, shall, if required, be made by the goods, shipper, consignee, or owner of the goods to the carrier before delivery. Such deposit shall, at the option of the carrier, be payable in United States money and be remitted to the adjuster. When so remitted the deposit shall be held in a special account at the place of adjustment in the name of the adjuster pending settlement of the General Average and refunds or credits thereon, if any, shall be paid in United States money.

In the event of accident, danger, damage, or disaster, before or after commencement of the voyage resulting from any cause whatsoever whether due to negligence or not for which, or for the consequences of which, the carrier is not responsible, by strike, war, or otherwise, the goods, the shipper and the consignee, jointly and severally, shall contribute with the carrier to the payment of any expenses, losses, or expenses of a general average nature that may be incurred, and shall pay salvage and special charges incurred in respect of the goods. If a sailing ship is owned or operated by the carrier, salvage shall be paid for as fully and in the same manner as if such sailing ship or

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ships belonging to strangers. It is understood that the charter hire not to contribute to General Average.

Provisions as to General Average in accordance with the above are to be included in all bills of lading issued hereunder.

20. Fuel used by the vessel while off hire, also for coaling, condensing water, or for power and other uses to be agreed to as to quantity, and the cost of replacing same, to be allowed by Owners.

21. That as the vessel may be from time to time employed in tropical waters during the term of this Charter, Vessel is to be divided at a convenient place, bottom cleaned and painted whenever Charterers and Captain think necessary, at least once in every six months, reckoning from time of last painting, and payment of the hire to be suspended until she is again in proper state for the service.

22. Owners shall maintain the gear of the ship as fitted, providing gear (for all derricks) capable of handling lifts up to as specified in Clause 31 and Owners to provide on the vessel sufficient light clusters as on board for night work at all hatches simultaneously free of charge to Charterers and are to maintain same in efficient condition throughout this Charter.

Charterers shall also provide ropes, falls, slings and blocks. If vessel is fitted with derricks capable of handling heavier lifts, Owners are to provide necessary gear for same, otherwise equipment and gear for heavier lifts shall be for Charterers' account. Owners also to provide as the vessel fastens and off for night work, and vessel to give use of electric light when so fitted, but any additional lights over those on board to be at Charterers' expense. The Charterers to have the use of any gear on board the vessel.

23. Vessel to work night and day, Sundays and holidays included, if required by Charterers, and all winches to be at Charterers' disposal during loading and discharging.

24. Owners to provide one watchman per hatch to work within day and night, as required. Charterers agreeing to pay officers, engineers, winchmen, deck hands and dockyard for overtime work done in accordance with the working hours and rates stated in the charter-party. If the rates of the port, or labor unions, prevent crew from doing winches, qualified shore Winchmen to be paid by Charterers. In the event of a disabled winch or wire, or insufficient power to operate winches, Owners to pay for shore engine, or engines, in lieu thereof, if required, and pay any loss of time occasioned thereby.

25. It is also mutually agreed that this Charter is subject to all the terms and provisions of and all the exemptions from liability contained in the Act of Congress of the United States approved on the 13th day of February, 1893, and entitled "An Act relating to Navigation of Vessels; etc." in respect of all cargo shipped under this charter to or from the United States of America. It is further subject to the following clauses, both of which are to be included in all bills of lading issued hereunder:

U. S. A. Clause Paramount

This bill of lading shall have effect subject to the provisions of the Carriage of Goods by Sea Act of the United States, approved April 16, 1926, which shall be deemed to be incorporated herein and nothing herein contained shall be deemed to surrender by the carrier of any of its rights or immunities or be increase of any of its responsibilities or liabilities under said Act. If any term of this bill of lading be repugnant to said Act to any extent, such term shall be void to that extent, but no further.

Bill to Defame Collision Clause

If the ship comes into collision with another ship as a result of the negligence of the other ship and any act, neglect or default of the Master, mariner, pilot or the servants of the carrier in the navigation or in the management of the ship, the owners of the goods carried hereunder will indemnify the carrier against all loss or liability to the other or non-carrying ship or her owners in so far as such loss or liability represents loss of or damage to, or any claim whatsoever, of the owners of said goods, paid or payable by the other or non-carrying ship or her owners to the owners of said goods and set off, recouped or recovered by the other or non-carrying ship or her owners as part of their claim against the carrying ship or carrier.

26. The vessel shall not be required to enter any ice-bound port, or any port where lights or light-ships have been or are about to be withdrawn by reason of ice, or where there is risk that in the ordinary course of things the vessel will not be able on account of ice to safely enter the port or to get out after having completed loading or discharging.

26. Nothing herein stated is to be construed as a denial of the vessel to the Tine Charterers. The owners to remain responsible for the navigation of the vessel, acts of pilots, insurance, crew, and all other matters, same as when trading for their own account.

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172 27. A commission of ~~2-1/2~~ **1.25** per cent is payable by the Vessel and Owners to
 173 **SEOWON CHARTERING CORP, KOREA + 3,75% to INTERMAR N.V., ANTWERP for division**
 174 on hire earned and paid under this Charter, and also upon any continuation or extension of this Charter.
 175 28. An address ~~various~~ **002-1/2 per cent payable to** ~~on the hire earned and paid under this Charter~~

This Charter Party is a computer generated copy of the NYPE (Revised 3rd October, 1946) form printed under licence from the Association of Ship Brokers & Agents (U.S.A.), Inc., using software which is the copyright of Strategic Software Limited.

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CLAUSE 29 to 17, both inclusive as attached, are to be fully incorporated in this Charterparty.

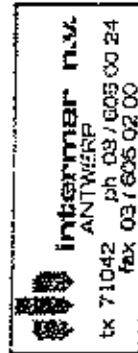
OWNERS

DAEWOO LOGISTICS CO., LTD.

Authorized Signature

CHARTERERS

INRAM MARITIME SAL





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ADDITIONAL CLAUSES TO CHARTERPARTY FOR

MV "PIONEER SPIRIT", DATED ANTWERP 23RD APRIL 2004.

CLAUSE 29 : HIRE PAYMENT CLAUSE

A) First hire and value of bunkers on delivery to be paid within 3 banking days after vessel's delivery and Charterers receipt of original signed Charter Party and relevant copy of invoice in Seoul.

Owners to have the benefit of using Charterers' agents for minor Owners items at no extra agency fee.

Owners will settle their expenses direct with agents at the various ports.

No deductions for Owners' expenses to be made from hire payments.

Charterers are entitled to deduct from last sufficient hire payments estimated bunkers on redelivery value.

B) Where there is any failure to make "punctual and regular payment" due to oversight or negligence or error or omission of Charterers' employees, bankers of Agents or otherwise for any reason where is absence of intention to fail to make payment as set out, Charterers' shall be given by Owners 3 (three) banking days written notice to rectify the failure and where so rectified the payment shall stand as "punctual and regular payment". If there is a failure of the bank, Charterers to have 3 banking days grace to rectify the failure.

C) In the event that the vessel is expected to be redelivered to the Owners prior to the expiry of the last 15 days period that would be covered by the next payment of hire, Charterers shall be entitled to effect payment of hire on the basis of the estimated time necessary to complete the service.

D) Cash money drawn by the Master shall be taken at the office of the port Agents or shall be drawn by the Master from the bank. In the event that the Master requests delivery of cash money at the vessel, all risks and expenses involved in arranging and making such delivery of cash money to the vessel shall be borne by the Owners.

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CLAUSE 29 : CONTINUATION

E) Notwithstanding anything contained herein to the contrary, it is understood that if at any time during the currency of this Charter the hire payment shall become due on a Saturday, Sunday or Holiday or outside normal banking hours, payment of hire may be made on the next banking day immediately following the date on which hire became due and such payment shall stand as "punctual and regular payment".

F) Charterers have the right to withhold from Charter hire during the period of this Charter such reasonable amounts due them for undisputed off-hire time, but proper supporting statements are to be sent to Owners as soon as possible and original invoice.

G) Bank for hire payment :

ABA NO 021000021
CORRES. BANK : JP MORGAN CHASE BANK, NEW YORK
SWIFT CODE : KOAM KRSE
KORAM BANK DAEWOO CENTER BRANCH SEOUL, KOREA
ACCT. NO: 167-00204-438 (USD)
IN FAVOUR OF : KOREA MERCHANT MARINE CO., LTD
REF: MV PIONEER SPIRIT / HYRAM

CLAUSE 30 :

Bunkers on delivery as on board estimated about 250 metric tons of IFO and about 100 metric tons of MGO. (Subject possible amendment if Master so desires)
Bunkers on redelivery about same quantity as on delivery.
Bunker price US-\$ 195,- per metric tons for IFO and US-\$ 340,- per metric ton for MGO (DMA).

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CLAUSE 31 : VESSEL'S DESCRIPTION

MV PIONEER SPIRIT

CNTR/MPP 16113 DWT ON 9.93M FULLY CONTR FTTD - ABT 438 TEU
 BLT 99 - MALTA FLG LOA/BM 158.70 / 22.80
 4/7 HO/HA (NOS 2,3,4 TWIN HA) 821985 / 783726 GR/BL
 CRANES 6X12.5 (COMBI 3X25)
 ABT 13,5 KNTS ON ABT 21.00MT IFO(MAX180CSTRME 25) + ABT 2,5MT
 MGO
 NO.1 HO PARTLY T/D (T/D EXIST BUT WOUT T/D COVERS)
 CONTR CAP: HO 298 TEU OR 146 FEU + 6 TEU
 H/COVERS 140 TEU OR 68 FEU
 ELEC VENT - 6 AIRCHANGES
 NO 1 HO PARTLY SD NO HA COVERS IN TWEEN DECK
 ALL TWIN DECK (EXCEPT NO1) HV LONGITUDINAL GIRDER
 ALL TWIN DECKS FLJSH
 LOWER HO STEEL FLORED-FLUSH CONTAINER SOCKETS
 NO 2/3/4 LOWER HO HV SUPPORTING PILLARS AMIDSHIPS

-HEAD OWNERS: PIONEER SPIRIT MARITIME LIMITED, VALLETA MALTA
 C/O INTERUNITY MANAGEMENT CORPORATION
 69 ETHNIKIS ANTISTASEOS STR
 15231 ATHENS GREECE

-DISPONENT OWNERS : DAEWOO LOGISTIC 6TH FLOOR /DAEWOO CENTER
 BUILDING 541 NAMDAEMUNRO 5 - KACHUNG-KU SEOUL KOREA
 TEL : 82 02 759 3702 FAX : 82 02 759 2664 TLX : K36018
 EMAIL : KMM@DAEWOO.COM - PUBLIC ADDRESS

-LOWER HOLDS DIMENSIONS

	NR.LENGTH	BREADTH		HEIGHT
		FWD	AFT	
1	15.00	2.90/16.37	10.65/21.28	11.90
2	30.70	10.35/15.60	18.40/21.15	6.90
3	27.96	20.40/22.15	20.40/22.15	6.90
4	14.00	19.60/22.08	13.80/20.98	6.90

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CLAUSE 31 : CONTINUATION :

-HATCH SIZE W/DECK

(L/B) NR.1 : 12.60 X 10.20
NR.2 : 25.16 X 7.80 X 2
NR.3 : 25.16 X 7.80 X 2
NR.4 : 12.58 X 7.80 X 2

HATCH SIZE TWIN DECK :

(L/B) NR.2 : 13.30 X 9.92 AND 11.30 X 6.00 X 2
NR.3 : 27.50 X 9.92 X 2
NR.4 : 13.30 X 9.92 X 2

-CONSTANTS EXCL. FW: 250 MT

-CONSUMPTION : 21 MT IFC PLUS 2.5 MT MGO
VESSEL CONSUMES MGO WHILST ENTERING/LEAVING PORT AND/OR
MANOEUVRING AND/OR NAVIGATING IN SHALLOW, NARROW OR
RESTRICTED WATERS
PORT CONSUMPTION : MGO 2.5 MT (IDLE) - MGO 3.0-3.5 MT
(WORKING)

-STRENGTH (MT/M2)

H/COVERS : 1.96
TWIN DECKS : 2.66
TWIN DECK COVERS : 3.84
TANK TOP NR.1 : 7.58
TANK TOP NR.2-3-4 : 12.16

-CARGO GEAR : 6 X 12,5 T OR 3 X 25 T IN CASE COMBINED
CARGO GEAR LAYOUT : BETWEEN HOLDS 1-2, 2-3, 3-4
CONFIRM SWL - ALSO WARRANT IN ORDER/SAFETY WHEN COMBINED
CARGO GEAR HOISTING SPEED : AT 3,2 TONS 73,3 M/MIN - AT 12,5
TONS 19,0 M/MINS

-OWNERS ISM CERTIFIED

-VSL ISM CERTIFIED

-TPC: 27.3

-GRT / NRT : 12,233 / 7,042

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CLAUSE 31 : CONTINUATION

-
- OWNS WARRANT NO HIDEANCE, NO PILLAR, NO DEEP (BALLAST) TANK N HOLDS
 - NR.2 LOWER HOLD HAS 4 VERTICAL PILLARS AMIDSHIPS
 - NR.3 LOWER HOLD HAS 4 VERTICAL PILLARS AMIDSHIPS 3M.
 - NR.4 LOWER HOLD HAS 2 VERTICAL PILLAR AMIDSHIPS
 - LAST 3 CARGOES: BULK SUGAR - STEEL PRODS - BAGGED RICE
 - P&I CLUB : U.K. LONDON
 - MASTER/CREW NATIONALITY UKRAINIAN AND PHILIPINO
 - H&M VALUE : USD 12.5 MILLION
 - H&M UNDERWITERS : VESSEL INSURED IN LONDON, FRENCH, USA AND ITALIAN MARKETS
 - HATCH COVER TYPE:MCGREGOR/HYDRAULIC HATCH COVERS ON W/DECK
 - INMARSAT NO : 424843410
 - CALL SIGN : 9HDS6

ADDITIONAL INFO :

VESSEL IN DRYDOCK AT DALIAN AND EXPECTED ETS 28/29TH APRIL
AND AGENT DETAIL ASF:
"CHINA MARINE SHIPPING AGENCY LIAONING COMPANY LTD"
TEL.+86 411 2551171 / 2623929
FAX.+86 411 2803858 / 2808683
E-MAIL: SINOAGT@MAIL.DLPTT.LN.CN
CONTACTING PERSON: MR.LIU HAIBO
DIRECT LINE: +86 411 2551162
MOB: +86 13304115736

- HOW TO COMMUNICATE WITH VSL : INMARSATC.424843410
EMAIL 42484341@INMC.EIK.COM
- LAST CARGO BULK SUGAR
- LAST RICE CARGO 14000 EX N CHINA TO KOREA
- USABLE BUNKER CAPITY IFO 1200 AND 250 MT MDO
(BEING 100 PCT LESS SAFETY MARGIN LESS UNPUMPABLE)
- DWAT BSS 21 AND 20' FWAD (
DRAFT(MTR) DW/DENSITY 1.000 DW/DENSITY 1.025
- 6.10 6015MT 6327MT
- 6.40 6720MT 7051MT

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31. CONTINUATION :

- AVERAGE FW ROB 180 CEM
- ESTIMATED LOADING OF BGD RICE ABT 14650 (SISTER VSL LOADED LAST YEAR 14589.28 MT)
- TROPICAL DWAT 16684 MT DRAFT 10.14 MTRS

CLAUSE 32 : DELETED.

CLAUSE 33 :

Charterers to have benefits of any return insurance premium receivable by Owners from their Underwriters, as and when received from Underwriters, by reason of the vessel being in port for a minimum period of 30 days, if on full hire for this period and pro-rata for the time actually on-hire.

CLAUSE 34 :

On and off hire surveys shall be held jointly between Charterers and Owners by one single surveyor to be mutually agreed. On hire survey to be appointed by Charterers with Owners' prior approval. On-hire survey to be held at first loading port in Owners' time subject to actual delay to Charterers operation and off-hire survey to be held in Charterers' time at last discharge port before redelivery. Expenses for on/off-hire survey to be equally shared between Owners and Charterers.

CLAUSE 35 :

Both parties to have the option of canceling this Charter Party with reasonable notice if War breaks out between any two or more of the following countries to such an extent as to render the continuation of the Charter Party impossible and provided that vessel is cargo free : U.S.A., U.S.S.R., Great Britain, Japan, the People's Republic of China, France, Republic of Korea, North Korea, and North Yemen.

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CLAUSE 36 :

Should the vessel put back whilst on voyage by reason of an accident or breakdown or deviation upon the course of the voyage caused by sickness of or any accidents to the crew or any person on board the vessel other than persons traveling at the request of the Charterers, or by reason of the refusal of the Captain or crew to perform their duties, the hire shall be suspended from the time of putting back until she be again in the same position or equidistant position and resumes the voyage.

Bunkers consumed during the period shall be for Owners' account.

Especially the following events to be deemed as off-hire until the vessel be again in the same or equivalent position and resumed the voyage :

A) In the event of deviation from loading invalid crew and/or stowaway and from salvage.

B) In the event of loss of time strike of the crew.

C) In the event of deviation by alleged oil pollution.

CLAUSE 37 :

Charterers shall not in any event be liable for claims in connection with stevedore damages suffered by the vessel and/or equipment unless :

A) Master advises Charterers or their Agents in writing or by cable within 24 hours of occurrence of any damage for which Master considers Charterers liable so that Charterers may claim against stevedores, or parties responsible. In case of hidden damage, same to be reported as soon as discovered.

B) Such damages shall have been entered in vessel's logbooks and

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CLAUSE 37 : CONTINUATION

C) Master shall also have held stevedores or parties responsible for damage liable in writing or by cable/telex with copy to Charterers that any case, Charterers to remain ultimate responsible.

If extent of damage cannot be ascertained on occurrence, Owners/Master must report occurrence of damage in accordance with (A), (B), and (C) as above and details may follow when examination possible. If at time of redelivery there remains outstanding damage for which Charterers may be liable but which, without affecting the seaworthiness and/or cargoworthiness and/or trading capabilities of the vessel, which should be conformed by class society, can be repaired by Owners at any convenient time after redelivery, Owners shall accept redelivery of the vessel provided that Charterers undertake to reimburse the costs of repairing on the basis of actual repair bills of mutual agreement and time used for repairs not to count as hire. Damages affecting vessel's seaworthiness/class/cargoworthiness to be repaired immediately at the port of occurrence at Charterers' time/risk and expense to vessel's class satisfaction and vessel to remain on full hire during that time.

CLAUSE 38 :

Vessel to be delivered with valid deratisation certificate or deratisation exemption certificate on board and if this does not cover the whole period of time-charter Owners to undertake to carry out all necessary steps to renew such certificate and costs of same and detention to be for Owners' account.

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CLAUSE 39 :

Owners and Master to undertake best efforts to co-operate with Charterers for best stowage of cargo. Owners and Master also undertake to co-operate with Charterers in taking necessary steps for cargo fumigation, if necessary, subject to receiving clear and proper instructions from Charterers to this respect at Charterers' time and expenses and responsibility.

CLAUSE 40 :

Vessel to pass the necessary certificate to comply with safety and health regulations and current requirements at all ports of call.

CLAUSE 41 : CARGO EXCLUSIONS

No livestock, acids, ammonium nitrate, ammonium chloride, asbestos, ashes borax, asphalt, pitch in bulk, explosives, arms, nuclear fuel, all type of scrap, ammunitions, nuclear or radioactive products or waste, calcium carbide, calcium chloride, caustic soda, caustic potash, concentrates, ferrosilicon, petroleum or its products, petcoke, potassium chloride, motor spirit, naphtha, expellers, salt, sulphate, sulphur, sodium nitrate, bitumens, creosoted goods, motor blocks, tar or any of their products, black-powder, blasting caps, detonator caps, loaded bombs, TNT, dynamite, logs, charcoal, iron briquettes, sponge iron, cement in bulk, bauxite, fish meal, wet hides, bones, hooves, explosive detonators, copra or its products, turnings, toxic cargoes, devco coal, steam coal, pond coal, war material, direct reduced iron pellets(dri) and its products or any other explosive, combustible, injurious, corrosive, inflammable or dangerous goods and other cargoes affecting immediately or long terms the safety of the vessel to be carried.

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CLAUSE 42 :

Charterers to have the option to arrange a superficial inspection at any time, Owners or Master giving every facility to carry it out.

CLAUSE 43 : DELETED

CLAUSE 44 : BALTIC CONFERENCE WAR RISKS CLAUSE FOR TIME
----- CHARTERERS 1939.

(A) The vessel, unless the consent of the Owners be first obtained, not to be ordered nor continue to any place or on any voyage nor be used on any service which will bring her within a zone which is dangerous as the result of any actual or threatened act of war, war, hostilities, warlike operations, acts of piracy or of hostility or malicious damage against this or any other vessel or its cargo by any person, body or State whatsoever, revolution, civil war, civil commotion or the operation of international law, nor be exposed in any way to any risks or penalties whatsoever consequent upon the imposition of Sanctions, nor carry any goods that may in any way expose her to any risks of seizure, capture, penalties or any other interference of any kind whatsoever by the belligerent or fighting powers or parties or by any Government or Ruler.

(B) Should the vessel approach or be brought or ordered within such zone, or be exposed in any way to the said risks, (1) the Owners to be entitled from time to time to insure their interest in the vessel and/or hire against any of the risks likely to be involved thereby on such terms as they shall think fit, the Charterers to make a refund to the Owners of the premium on demand: and (2) hire to be paid for all time lost, including any loss owing to loss of or injury to the Master, Officers or crew or to the action of the Crew in refusing to proceed to such zone or to be exposed to such risks.

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CLAUSE 44 : CONTINUATION

(C) In the event of wages of the Master, Officers and/or crew or the cost of provisions and/or stores for deck and/or engine room and/or insurance premiums being increased by reason of or during the existence of any of the matters mentioned in section (A) the amount of any increase to be added to the hire and paid by the Charterers on production of the Owners' account therefore, such account being rendered monthly.

(D) The vessel to have liberty to comply with any orders or directions as to departure, arrival, routes, ports of call, stoppages, destination, delivery or in any other wise whatsoever given by the Government of the nation under whose flag the vessel sails or any other Government or any person (or body) acting or purporting to act with the authority of such Government or by any committee or person having under the terms of the war risks insurance on the vessel the right to give any such orders or directions.

(E) In the event of the nation under whose flag the vessel sails becoming involved in war, hostilities, warlike operations, revolution or civil commotion, both the Owners and the Charterers may cancel the Charter and, unless otherwise agreed, the vessel to be redelivered to the Owners at the port of destination or, if prevented through the provisions of section (A) from reaching or entering it, then at a near open and safe port at the Owners' option, after discharge of any cargo on board.

(F) If in compliance with the provisions of this clause anything is done or is not done, such not to be deemed a deviation.

(G) The Baltic and International Maritime Conference and the Chamber of Shipping of the United Kingdom War Risk Clauses for voyage Charters 1950 (Code name "Voywar 1950") shall be incorporated in all sub-charters and Bill(s) of Lading entered into or issued in respect of the vessel during the currency of the Charter.

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CLAUSE 45 :

The vessel's hold condition upon delivery or on arrival 1st loading port to be dry, clean, free from loose rust and ready in all aspect to receive Charterers' intended cargo. In case vessel holds are not ready as specified by Governmental or local independent Surveyors, the vessel will be placed off-hire from time of such failure until passing holds re-inspection and any/all directly related expenses and time incurred thereby to be for Owners' account.

Charterers to have the option to redeliver the vessel without cleaning holds including removal/disposal of all dunnage/lashing material/debris if any, against Charterers paying US-\$ 2.500,- in lumpsum to Owners.

Intermediate hold cleaning : The Charterers shall provide and pay directly to Owners extra for sweeping and/or washing and/or cleaning of holds between voyages and/or between cargoes provided such work can be undertaken by the crew and is permitted by local regulations at the rate of US-\$ 1.750,- lumpsum.

In connection with any such work operation, the Owners/vessel/crew shall not be responsible if the vessel's holds are not accepted or passed by the port or any other authority/surveyors.

Cable/entertainment/victualling etc., US-\$ 1.000,- per month or pro-rata.

Cable/entertainment/victualling expenses to be settled with Owners.

CLAUSE 46 :

Owners to advise Charterers full name of Master when fixture is confirmed and Owners to give advance notice to Charterers with full name of new Master when Owners decide to change Master.

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CLAUSE 47 :

Charterers to undertake to keep Owners and Master informed during the period as of regards the itinerary of the vessel and the name of their Agents at ports of call.

CLAUSE 48 :

Charterers' agent to attend vessel's minor usual services free of charge but all expenses incurred to be for Owners' account.

CLAUSE 49 :

Owners/Master to authorize Charterers or their agents to sign/release original Bill(s) of Lading if require by Charterers always in accordance with Mates receipt.//

CLAUSE 50 :

Owners/Master to give notice to Daewoo Logistics., Co., Ltd. Seoul (K36018) expected time of delivery and expected quantities of IFO and MDO remaining on board at time of delivery, upon fixing and updated expected delivery date as applicable prior to date of delivery.

CLAUSE 51 :

Owners' P & I Club is U. K.
Charterers have the benefit of Owners' P and I Club so far as the rules permit.

CLAUSE 52 :

Throughout the period of this Charter vessel will have on board current valid and up-to-date certificate and will so comply with all applicable requirements, regulations and recommendations.

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CLAUSE 52 : CONTINUATION

Any delay caused by non-compliance with the aforesaid or lack of proper documentation and/or certificates required will be considered off-hire and all expenses resulting from such delay, including bunkers consumed during the period, will be for Owners' account.

CLAUSE 53 :

If the vessel is off-hire for a consecutive period of 20 days, Charterers have the right to cancel this Charter Party without any further obligation under this contract on the part of Charterers, provided no cargo remaining on board.

CLAUSE 54 :

Any taxes/dues/expenses due to vessel's registry Ownership/crew/flag/absence of certificate to be for Owners' account. Any and all other taxes, due commissions and or wharfages to be for Charterers' account.

CLAUSE 55 :

In the event of breakdown of crane(s) by reason of disablement of insufficient power, the hire to be reduced pro-rata for the period of such an insufficiency in proportion to the number of working hatches at the time of breakdown of equipment.

If Charterers elect to continue work on hatch or hatches affected by breakdown by hiring shore appliances, Owners are to pay for shore appliances but in such case Charterers are to pay full hire for all time shore appliances are working. Any stevedoring and/or labor charges additionally occurring due to breakdown of vessel's equipment, unless the clause of breakdown of cranes is attributed to stevedoring damage in which case vessel will remain on full hire, including costs

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CLAUSE 55 : CONTINUATION

for standby of stevedore, labor to be for Owners' account.
Prior Charterers hiring shore appliances, to give 12 hours to
Owners to repair vessel's crane(s).

Owners to agree for the cost of hiring of shore appliances
which not to be unreasonably withheld.

CLAUSE 56 :

From the date of coming into force of the International Safety
Management (ISM) Code in relation to the vessel and thereafter
during the currency of this Charter Party, the Owners shall
procure that the vessel and "the company" (as defined by the
ISM Code) shall comply with the requirements of the ISM Code.
Upon request the Owners shall provide a copy of relevant
document of compliance (DOC) and Safety Management Certificate
(SMC) to the Charterers. Except as otherwise provided in this
Charter Party, loss, damage, expense or delay caused by
failure on the part of "the company" to comply with the ISM
Code shall be for Owners' account.

CLAUSE 57 :

Charterers have option to weld padeyes on deck/hold at
Charterers time/expenses but always to in accordance with the
vessel/cargo securing manual and same to be removed prior to
redelivery, but Charterers have option to redeliver vessel
without removing padeyes paying USD .00 per padeye.

CLAUSE 58 :

Charterers have option to load intended cargo on deck/hatch
cover at Charterers' time/risk/expenses in accordance with
vessel's deck/hatch cover strength and vessel's deck/hatch
cover strength and vessel's stability at Master's discretion
which, however, not to be unreasonably withheld. Any risks,
claims, costs and consequences arising from loading cargo on
deck/hatch covers to be for Charterers' account.

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CLAUSE 58 : CONTINUATION

Bill(s) of Lading issued covering such cargo shall be clauséd as follows: Shipped on deck at Charterers' Shipper's and Receivers' risk, expenses and responsibility, without liability on the part of the vessel or her Owners for any loss or damage, expense or delay howsoever caused.

CLAUSE 59 :

Cargo claims between the Owners and Charterers shall be settled in accordance with the Interclub New York Produce Exchange Agreement in February 1970, as amended 1996. NO party is authorized to proceed with the settlement of any cargo claims or grant time extensions unless the other party's written approval has been obtained. Neither party shall between themselves refer to the one year time limit as a defense.

CLAUSE 60 : DELETED.

CLAUSE 61 :

Any delay, expenses and/or fines incurred on account of smuggling if caused by Master, Officers and/or crew to be for Owners' account and if caused by Charterers' servants or representatives to be for Charterers' account.

CLAUSE 62 : DELETED.

CLAUSE 63 :

Charterers and supercargoes to have the right of using the vessel's means of communication. (See Clause 10)

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CLAUSE 64 :

No crane-men/winchmen from crew.

CLAUSE 65 :

Owners to supply fresh water at their account during this Charter except the same used for Charterers' business, which to be for Charterers' account.

CLAUSE 66 :

Vessel uses Diesel Oil in main engine when entering/leaving port and when maneuvering in narrow/ shallow/ restricted water.

CLAUSE 67 :

Owners guarantee that vessel's hatchcover are to be watertight all throughout this Charter period and if any hatchcovers found defective, same to be rectified at Owners' time and expenses to Charterers satisfaction. Charterers also have the right to carry out hose test on all hatches at any time during this Charter period.

CLAUSE 68 :

Cargo gear to be in fully efficient state throughout the currency of the Charter Party.

CLAUSE 69 :

Owners warrant that the vessel's holds are clear of any superstructures such as car deck/curtain plates whatsoever.

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CLAUSE 70 :

Should the vessel be arrested during the currency of this Charter at the suit of any person having or purporting to have a claim against or any interest in the vessel, the hire is to be suspended for any period that the vessel remains under arrest, unless still available for use by Charterers, or remains unemployed as the result of such arrest and Owners shall reimburse to Charterers any proven expenditure and consecutive loss incurred due to the arrest.

CLAUSE 71 :

Owners to allow Charterers to discharge entire cargo without presentation of original Bill(s) of Lading by providing Charterers Letter of Indemnity in accordance with Owners P and I Club form and wording before discharging Letter of Indemnity to be signed by Charterers only.

CLAUSE 72 :

Normal quarantine time and expenses for vessel entering port(s) to be for Charterers' account, but any time of detention and expenses for quarantine due to pestilence, illness etc., of Master/Officers/crew to be for Owners' account unless it is because of the cargo carried or the ports visited whilst under present charter in which case to be for Charterers' account.

CLAUSE 73 :

Watchmen charges, if any, shall be borne, by party arranged/orders the same unless it is compulsory in which case to be for Charterers' account.

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MY "PIONEER SPIRIT" - C/P DD 23/04/2004 - PAGE 19 OF 31

CLAUSE 74 :

Vessel's cargo gear and all other equipment shall comply with the regulations of the country in which vessel, will be employed and Owners to ensure that the vessel is at all times in possession of valid and up-to-date certificates of efficiency to employ with such regulations. Gear certificates to be shown to Charterers or their Agents if required.

If stevedore, longshoremen or other workmen are not permitted to work due to failure of Master and/or Owners and/or Owners' Agents to comply with the aforementioned regulation or because vessel is not in possession of such valid and up-to-date certificates of efficiency, then Charterers may suspended hire for the time thereby lost.

CLAUSE 75 :

Owners guarantee that vessel is not blacklisted by any Arab league countries nor US/Canadian Longshoremen's Union.

CLAUSE 76 :

All negotiation and eventual fixture to be kept private and confidential.

CLAUSE 77 : DELETED.

CLAUSE 78 : DELETED.

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MV "PIONEER SPIRIT" - C/P DD 23/04/2004 - PAGE 20 OF 31

CLAUSE 79 : TRADING EXCLUSIONS

T.O.C., Turkey, Israel, Lebanon, Syria, Tunisia, Algeria, Georgia including Abkhazia all territories within the Republic of Yugoslavia at January 1st 1992, Sea of Azov, Eire, full Scandinavia including Denmark and Finland, Iceland, U.K., North and South Yemen, Iraq, Kuwait, North Korea, New Zealand, Australia, Sierra Leone, Tasmania, Mauritania, Liberia, Nigeria, Namibia, Somalia, Ethiopia, Cuba, Haiti, USA and all of its territories, Canada, Great Lakes, all war or war like zones, all ice bound ports.

CLAUSE 80 :

Greenwich Mean Time to be applicable for charter hire calculation.

CLAUSE 81 :

Additional premium on cargo insurance due to vessel's age and flag to be for Charterers' account.

CLAUSE 82 : DELETED.

CLAUSE 83 : DELETED.

CLAUSE 84 : DELETED.

CLAUSE 85 :

Charterers to use lashing materials free of expenses as on board which if not available then same will be supplied by the Charterers.

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MY "PIONEER SPIRIT" - C/P DD 23/04/2004 - PAGE 21 OF 31

CLAUSE 86 : DELETED.

CLAUSE 87 : DELETED.

CLAUSE 88 : DELETED.

CLAUSE 89 :

Owners/Master to give Charterers 7/5/3/2/1 day prior notice of vessel's expected delivery.

CLAUSE 90 :

New Both to Blame Collision Clause, New Jason Clause, U.S.A. Clause Paramount, Chamber of Shipping Nuclear Clause and Chamber of Shipping Clause Paramount as per attached shall be incorporated in this Charter Party, New Both to Blame Collision clause, New Jason Clause, Clause Paramount shall be included in all Bill(s) of Lading issued under this Charter Party.

CLAUSE 91 : DELETED.

CLAUSE 92 :

Owners to have liberty to bunker for Owners account in Charterers time provided this does not interfere with Charterers business and to notify Charterers of their intention at least 72 hours prior to such bunkering taking place or as mutually agreed.

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MV "PIONEER SPIRIT" - C/P DD 23/04/2004 - PAGE 22 OF 31

CLAUSE 93 : DELETED.

CLAUSE 94 :

Good weather condition mentioned in lines 9/10 of the preamble applies to Beaufort scale 3 and below and in smooth water. The about before the speed gives the vessel and allowance for half a knot.

CLAUSE 95 :

Charterers/Receivers have option to place mobile cranes on deck at discharging port but depending on vessel's deck strength. If deck strength is not strong enough Receivers to put enough dunnage to Master's satisfaction with wooden battens for spreading the weight of mobile cranes, grabs and cargo to deck area.

Any damage caused to vessel by mobile cranes and any modification requested in this respect will be effected and repaired/restored by Charterers in their time and at their expenses to the satisfaction of the vessel's class surveyor and the Master.

CLAUSE 96 :

Owners to warrant vessel is a single deck general cargo and can load a full and complete cargo in cash hold according to the latest SOLAS Regulations.

CLAUSE 97 :

Owners warrant that the vessel has not traded with Cuba during the last 24 months and has never called North Korea.

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MV "PIONEER SPIRIT" - C/P DD 23/04/2004 - PAGE 23 OF 31

CLAUSE 98 :

Charterers may supply an independent weather routing company's advises to Master during the voyages specified by Charterers. Master shall comply with the routing procedure of the routing services selected by Charterers but always subject to Master's description for the safety of the vessel and the actual weather prevailing evidence of weather condition shall be from the vessel's log books, which shall be taken as ruling.

CLAUSE 99 : DELETED.

CLAUSE 100 :

Owners guarantee vessel is suitable for grab discharging as far as a vessel of her size/type can be and bulldozer operation in holds provided the weight of grabs/bulldozers is compatible to vessel's tank top strength.

CLAUSE 101 : DELETED.

CLAUSE 102 :

Vessel has not relation to Ex-Yugoslavia in vessel's flag/ownership/crew etc.

CLAUSE 103 : DELETED.

CLAUSE 104 :

Owners confirm that Master can speak English well not affecting Charterers smooth operation and if there some communication problem happened due to Master non ability in speaking English Owners should change Master immediately upon Charterers request.

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MV "PIONEER SPIRIT" - C/P DD 23/04/2004 - PAGE 24 OF 31

CLAUSE 105 :

No dry dock during whole this Charter Party except emergency and/or required by vessel's class and Owners confirm the ship will not be sold during current Charter Party period. Charterers have the option of adding any time the vessel is off-hire to the Charter Period.

CLAUSE 106 :

In the event that steel cargo be loaded under this Charter Party, the Owners have the option to appoint a surveyor through their P and I Club to carry out a pre-loading condition survey on the cargo and expenses shall be for Owners account. Charterers are to give Owners not less than 72 hours notice, Saturdays and Sundays excluded, of the intention to load steel cargo.

CLAUSE 107 :

Owners guarantee that valid ITF agreement for the vessel covering any port or place is available on board for the whole period of this Charter Party.

CLAUSE 108 : DELETED.

CLAUSE 109 :

Basic annual War risk insure premium for world wide trading to be for Owners' account. Additional War risk insurance premiums imposed by the Owners underwriters due to the trading of the vessel to or through areas for which extra and/or additional premium applies same to be for Charterers' account but not to exceeding LLOYDS of London underwriters. Same will be paid by Owners and reimbursed to Owners by Charterers against presentation of vouchers.

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MV "PIONEER SPIRIT" - C/P DD 23/04/2004 - PAGE 25 OF 31

CLAUSE 110 : HAMBURG RULES PROTECTION CLAUSE

Neither the Charterers nor their agents shall permit the issue of any Bills of Lading or other documents evidencing a contract of carriage (whether or not signed on behalf of the Owners or on the Charterers' behalf or on behalf of any sub-Charterers) incorporating, where not compulsory applicable, the Hamburg Rules or any other legislation giving effect to the Hamburg Rules or any other legislation imposing liability, loss or damage which may result from any breach of the foregoing provisions of this Clause.

CLAUSE 111 :

The terms and conditions of this Charter Party are subject to the Hague Rules contained in the International Convention for the verification of certain rules relative to Bill(s) of Lading dated Brussels 25-8-1924 and any subsequent amendments thereto.

General Paramount clause to be incorporated in all Bill(s) of Lading issued under this Charter Party.

CLAUSE 112 :

Owners to ensure that vessels officers/crew have all valid Vaccination certificates covering yellow fever etc.

If vessel is not granted free pratique upon arrival at or/off port due to invalid vaccination certificates or certificates showing handwritten remarks and/or erasures, fine and/or time lost including possible quarantine resulting there from to be solely for Owners' account.

This clause to prevail over clause 72.

CLAUSE 113 :

Owners to ensure that the sewage system is properly working at all times. In case of malfunctioning of sewage system discovered by port/health authorities, any fine or other direct consequences to be for Owners' account.

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MV "PIONEER SPIRIT" - C/P DD 23/04/2004 - PAGE 26 OF 31

CLAUSE 114 :

Vessel only to load cargo for which "clean on board" Mate's Receipt and then Bills of Lading can be issued and signed by Master/Agents. All cargo shipped to be in good conditions, if some bags proven to be damaged or torn before loading operations, same to be replaced by sound bags.

CLAUSE 115 : CHANGE OF BILLS OF LADING

In case the destination and/or the distribution of quantities shown in the initial set of Bills of Lading would be different to the actual destination and/or distribution of quantities, Charterers or their Agents to have the right to specify in the face of Bills of Lading the precise destination once declared. Intermar may issue and/or split and sign on Master's behalf new set(s) of Bills of Lading, under the following formal conditions:

1. A) Such new set of Bills of Lading shall be faxed to Owners for their approval prior same signed on Master's behalf.
- B) Total quantity and description of cargo to be fully in accordance with the Bills of Lading.
- C) The initial complete set of original Bills of Lading to be surrendered, cancelled and returned to the Owners.
- D) Charterers hereby undertake and guarantee to hold Owners and/or Master harmless from any liability arising there from and to indemnify Owners for all costs and consequences as a result of Charterers acting within the above mentioned authority.

If Charterers so issue a new set of Bill of Lading, Charterers to sign Owners standard Letter of Indemnity as per Owners' P & I Club wording. Charterers will try to collect originals until 6 months after completion of loading.

2. Owners agree to discharge the cargo at Charterers' request without presentation of original Bills of Lading, against a Letter of Indemnity, as per Owners P & I Club wording, and signed only by Charterers.

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A handwritten signature in dark ink, appearing to be a stylized 'L' or 'H' followed by a flourish.



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MV "PIONEER SPIRIT" - C/P DD 23/04/2004 - PAGE 27 OF 31

CLAUSE 115 : CONTINUATION

This letter of indemnity shall automatically become null and void against presentation of one out of the three original Bills of Lading duly accomplished.

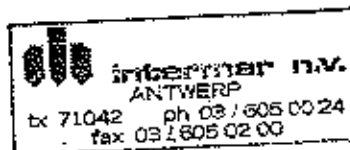
CLAUSE 116 : FUMIGATION

When loading rice fumigation to be effected on the vessel after completion of loading, vessel to sail within 24 hours once fumigation is placed on board and hatches are closed provided permitted by IMO and/or local regulations and the Master will comply with Charterers' instructions regarding the period of time the hatches are to be kept closed. Fumigants/chemicals to be in Shippers' option. Fumigation will be performed under Shippers' risk and responsibility.

CLAUSE 117 : BILLS OF LADING AT ANGOLAN PORTS

At Angola, customs may require to have original Bills of Lading, after having been presented duly endorsed by Master, under their custody. In such case, Master shall not discontinue/avoid starting discharge.

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MV "PIONEER SPIRIT" - C/P DD 23/04/2004 - PAGE 28 OF 31

U.S.A. CLAUSE PARAMOUNT

This Bill of Lading shall have effect subject to the provisions of the Carriage of Goods by Sea Act of the United States, approved 16 April, 1936, which shall be deemed to be incorporated herein, and nothing herein contained shall be deemed a surrender by the carrier of any of its rights or immunities or an increase of any of its responsibilities or liabilities under said Act. If any term of this Bill of Lading be repugnant to said Act to any extent, such term shall be void to that extent, but not further.

CHAMBER OF SHIPPING NUCLEAR CLAUSE

Notwithstanding any other provision contained in this Charter it is agreed that nuclear fuel or radioactive products or waste are specifically excluded from the cargo permitted to be loaded or carried under this Charter Party.

This exclusion does not apply to radio-isotopes used or intended to be used for any industrial, commercial, agricultural, medical or scientific purpose, provided Owners' prior approval has been obtained to the loading thereof.

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MV "PIONEER SPIRIT" - C/P DD 23/04/2004 - PAGE 29 OF 31

CHAMBER OF SHIPPING CLAUSE PARAMOUNT

Notwithstanding anything herein contained no absolute warranty of seaworthiness is given or shall be implied in this Charter-Party and it is expressly agreed that the Owners shall have the benefit of the "Rights and immunities" in favour of the carrier or ship and shall assume the "Responsibilities and Liabilities" contained in the enactment in the country of shipment giving effect to the rules set out in the international Convention for the unification of certain rules relating to Bills of Lading : dated Brussels the 25th August, 1924 (the "Hague Rules"). If no such enactment is in force in the country of shipment the Terms of Articles III & IV shall apply.

Notwithstanding the provisions of any such claim shall be limited to Stg. 200 Lawful money of the United Kingdom per package or unit of cargo (unless the nature and value of such cargo have been declared by the Shipper before loading and inserted in the Bills of Lading) notwithstanding that some other monetary limit is laid down by the legislation to which the contract of carriage is subject.

If any provision of this Charter Party shall be repugnant to the said rules to any extent, such provisions shall be void to that extent, but no further. Any Bill of Lading issued pursuant to this Charter Party shall contain a Clause Paramount incorporating the Hague Rules whether they are compulsorily applicable or not.

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MV "PIONEER SPIRIT" - C/P DD 23/04/2004 - PAGE 30 OF 31

NEW JASON CLAUSE

In the event of accident, danger, damage or disaster before or after the commencement of the voyage, resulting from any cause whatsoever whether due to negligence or not, for which or for the consequence of which, the carrier is not responsible by statute, contract or otherwise, the goods, shippers, consignees or Owners of the goods shall contribute with the carrier in general average to the payment of any sacrifices, losses or expenses of a general average nature that may be made or incurred and shall pay salvage and special charges incurred in respect of the goods.

If a salving ship is owned or operated by the carrier, salvage shall be paid for as fully as if the such salving ship or ships belonged to strangers. Such deposit as the carrier or his agents may deem sufficient to cover the estimated contribution of the goods and any salvage and special charges thereon shall, if required, be made by the goods, shippers consignees or Owners of the goods to the carrier before delivery.

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MV "PIONEER SPIRIT" - C/P DD 23/04/2004 - PAGE 31 OF 31

NEW BOTH TO BLAME COLLISION CLAUSE

If the liability for any collision in which the vessel is involved while performing this Charter Party falls to be determined in accordance with the laws of the United States of America, the following clause shall apply :

"If the ship comes into collision with another ship as a result of the negligence of the other ship and any act, neglect or default of the Master, Mariner, Pilot or the servants of the carrier in the navigation or in the management of the ship, the Owners of the goods carried hereunder will indemnify the carrier against all loss or liability to the other or non carrying ship or her Owners in so far as such loss or liability represents loss of or damage to, or any claim whatsoever of the Owners of the said goods, paid or payable by the other or noncarroding ship or her Owners to the Owners of the said goods and set off, recouped or recovered by the other or non-carrying ship or her Owners as part of their claim against the carrying ship or carrier."

"The foregoing provisions shall also apply where the Owners, Operators or those in charge of any ship or ships or objects other than, or in addition to, the colliding ships or objects are at fault in respect of a collision or contact".

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EXHIBIT 2

Settlement and Costs with Pioneer Spirit

Kevin J. Lennon

From: Philip A. Bush [mailto:pabushlaw.com]
Sent: Thursday, July 31, 2008 8:37 AM
To: Gagan Ranu
Cc: Mark Davis
Subject: RE: M/V Pioneer Spirit- WITHOUT PREJUDICE SAVE AS TO COSTS - Club ref. NEM/2004/001724

Thanks yours. Our clients will accept payment of US\$ 25,000 in full and final settlement, subject to the following:-

1. Your clients will pay all the Tribunal's costs and will confirm the same to the Tribunal;
2. Payment of the US\$ 25,000 is to be made within five banking days of today to the following account:-

CITIBANK N.A., LONDON
Swiftcode: CITIGB2L
Sort Code: 18-50-08
Beneficiary: United Kingdom P&I Association
Acc. no.: 1014714
IBAN: GB39 CITI 1850 0801 014714

Kind regards
Philip Bush

From: Gagan Ranu [mailto:gagan.ranu@davislaw.co.uk]
Sent: Wednesday, July 30, 2008 9:23 PM
To: Philip A. Bush
Cc: Mark Davis
Subject: M/V Pioneer Spirit- WITHOUT PREJUDICE SAVE AS TO COSTS

Dear Philip,

I refer to our recent without prejudice correspondence in respect of this matter.

We do not propose to rehearse the arguments in depth as they are clearly set out in our respective clients' submissions.

Your clients did not obtain our clients' written (or other) approval to the terms of the proposed settlement between your clients and the cargo interests, even though they were required to do so as an express pre-condition of recovery under Clause 59 of the Charter. Furthermore it is clear that your clients did not use their reasonable endeavours to obtain such approval from our clients. Notwithstanding the inadequacy of the emails referred to in your clients' Claim submissions, it is clear from the additional documents attached to your client's Reply that most of the without prejudice correspondence between your clients' then solicitors and the solicitors for the cargo interests was not provided to our clients. As such our clients were not in a position duly to consider the terms of the settlement with cargo interests, and as such it cannot be said that our clients unreasonably withheld their consent to the terms of the settlement. Moreover your clients' contention that our clients were "apprised of all developments" is plainly incorrect.

Your clients' alternative claim for an indemnity is misconceived. We recognize that an indemnity will be implied into clause 8 of NYPE in respect of risks which the owners have not, on a true construction of the charter, agreed to bear. However we fail to see any reason why such an indemnity would be implied on the facts of this case. Our clients' position in respect of this issue, as well as the impact of the additional documentation produced by your client, will be set out in greater detail in their further submissions.

In spite of the aforesaid our clients are conscious of the time and costs which they are expending on this matter. Your clients previously indicated that they would be willing to accept 50 % of the amount of the claim, i.e. US\$11,000 and €3,940.84, in full and final settlement inclusive of interest and costs. In an effort to bring this dispute to an end, and to avoid the incurrence of further costs on both sides, our client is willing to pay to your

9/15/2008

client the sum of US\$25,000 in full and final settlement. This figure comprises 50% of the amount of your clients' claim, as well as a contribution towards your clients' costs of approximately 84% (based upon the figure cited in your clients' Questionnaire in respect of its costs of this reference to date).

Please take your client's instructions and revert.

With kind regards,

Mark/Gagan

Gagan Ranu
Davis & Co

Tel: +44 (0)1494 787587

Fax: +44 (0)1494 787588

gagan.ranu@davislaw.co.uk

www.davislaw.co.uk

Flint Barn Court, Church Street, Amersham, Buckinghamshire, HP7 0DB

VAT No: 807 4257 31

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No virus found in this incoming message.

Checked by AVG - <http://www.avg.com>

Version: 8.0.138 / Virus Database: 270.5.7/1581 - Release Date: 30/7/2008 6:56 pm

9/15/2008

Kevin J. Lennon

From: Christopher Moss [arbitration@christophermoss.com]
Sent: Wednesday, September 10, 2008 11:04 AM
To: Gagan Ranu
Cc: Mark Davis
Subject: Re: Pioneer Spirit- C?P Dated 13.03.02

Dear Mr Ranu

On behalf of Mr Moss I am pleased to confirm that £660.00 in settlement of Mr Moss's outstanding interlocutory charges in the above matter have now been received by his bank.

With kind regards
Beverley

2008/9/1 Christopher Moss <arbitration@christophermoss.com>
Dear Mr Ranu

On behalf of Mr Moss may I refer to your email of 31st August.

Mr Moss's bank details are as follows:-

Account No: 11142524 - C J W Moss
Sort Code: 16-10-29T
Swift Code: RBOSGB2L
IBAN: GB 56 RBOS 161029 11142524

The Royal Bank of Scotland plc
London St Mary Axe Branch
54 Lime Street
London EC3M 7BS

Please ensure if making payment by Telegraphic Transfer that any bank charges are borne by the remitting bank.

With kind regards

Beverley Heynes
Secretary to Christopher J W Moss

2008/8/31 Gagan Ranu <gagan.ranu@davistlaw.co.uk>

Dear Mr Moss,

I refer to your invoice dated 6 August 2008 in respect of the above matter.

9/15/2008

Our clients would prefer to discharge your fees by way of a direct wire transfer. As such I should be grateful if you would provide the relevant bank account details by return.

I look forward to hearing from you.

Kind regards,

Gagan Ranu

Davis & Co

Tel: +44 (0)1494 787587

Fax: +44 (0)1494 787588

gagan.ranu@davislaw.co.uk

www.davislaw.co.uk

Flint Barn Court, Church Street, Amersham, Buckinghamshire, HP7 0DB

VAT No: 807 4257 31

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CHRISTOPHER J. W. MOSS



LMAA

4, CHARLOTTE PLACE
WILTON ROAD
LONDON SW1V 1DP

TEL: 020 -7233 7032

FAX: 020 -7233 7035

E-MAIL: arbitration@christophermoss.com

6th August 2008

By fax and by post

Attn: Gagan Ranu
Davis & Co
Flint Barn Court
Church Street
Aylesham
Bucks HP7 0DB

Dear Sirs

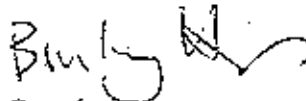
"PIONEER SPIRIT" - C/P DATED 13.3.02

On behalf of Mr Moss may I refer to the email exchanges concerning the settlement of the above matter.

Mr Moss has outstanding interlocutory charges amounting in total to £660.00. I am therefore attaching for the kind attention of your clients an invoice in respect of this amount.

On behalf of Mr Moss may I take this opportunity of thanking you for appointing Mr Moss in the first instance.

With kind regards



Beverley Heynes

Secretary to Christopher J W Moss

Enc

CHRISTOPHER J. W. MOSS



CMAA

4, CHARLOTTE PLACE
WILTON ROAD
LONDON SW1V 1DP

TEL: 020 -7233 7032

FAX: 020 -7233 7035

E-MAIL: arbitration@christophermoss.com

6th August 2008

Daewoo Logistics Ltd
c/o Davis & Co
Flint Barn Court
Church Street
Amersham
Bucks HP7 0DB

"PIONEER SPIRIT" – C/P DATED 13.3.02

In Arbitration

To: My outstanding interlocutory fees and
disbursements prior to settlement

£660.00

Kevin J. Lennon

From: David Aikman [allagents@btconnect.com]
Sent: Monday, September 15, 2008 7:00 AM
To: Gagan Ranu
Cc: Philip A. Bush; Christopher Moss
Subject: PIONEER SPIRIT - C/P dated 13-May-02 (352)

David J. Aikman.

Maritime Arbitrator

C/o Allington Agencies Limited
64, Allington Drive, Tonbridge, Kent TN10 4HH, United Kingdom
Tel: 00 44 (0) 1732 366128. Fax: 00 44 (0) 1732 354923
Mobile: 0781 842 3613

E Mail: allagents@btconnect.com or postmaster@allagents.org.uk

ACII. Member of the Faculty of Claims. Member of the Baltic Exchange
Member of the Chartered Institute of Arbitrators. Member of the L.M.A.A

To: DAVIS & C O
Attn: Gagan Ranu/Mark Davis

Cc: P. A. BUSH LAW OFFICES
Attn: Philip Bush

Cc: CHRISTOPHER MOSS

Dear Sirs,

My PIONEER SPIRIT
C/P dated 13th March 2002
Pioneer Spirit Maritime Ltd v Daewoo Shipping Corporation

My Bank confirms receipt of £664 on 10th September in settlement of my interlocutory expenses for which I thank you and take this opportunity to express my appreciation of your kind attention.

Yours faithfully,

David Aikman

9/15/2008

DAVID J. AIKMAN

Maritime Arbitrator
 64, Allington Drive
 Tonbridge
 KENT TN10 4HH

Bill to: **Daewoo Logistics Ltd**
 c/o Davis & Co
 Flint Barn Court.
 Church Street, Amersham
 Buckinghamshire, HP7 0DB

Date 7-Aug-08

Mv	PIONEER SPIRIT	Invoice No	573/08
Charterers	Daewoo Logistics Ltd	C/P dated	13-May-02

Date	Description	Rate/Hour	Amount
	<i>To: Arbitration Services: [352]</i>		
6-Aug-08	Interlocutory Expenses As appended		£664.00
6-Aug	Arbitration Services As appended		£0.00
	Please remit to: Barclays Bank plc Tonbridge Wells Kent TN1 2UZ United Kingdom Sort Code: 20-88-13 IBAN: GB92 BARC 2088 1380 6470 98 SWIFTBIC: BARCGB22 For Credit: David Aikman Account No: 80647098		
Total			£664.00
VAT			£0.00
Amount due			£664.00

Not Registered for VAT

AUG 07 2008 15:37 TASP:UNGRD

027758259 Page 14

<송금명세서>
(Customer Transfer)

OTT-166-803921

<Message Header>

Sender Bank(발신은행)
CITI BANK
SEOUL, KOREA

Receiver Bank(수신은행)
CITIBANK N.A. NEW YORK

<Message Text>

Transaction Ref. Num (송금번호)
OTT166803921

Value date Curr. Amt (기산일, 통화, 금액)
20080807 USD25,000.00

Ordering Customer (송금인)
/057137187
DAEWOO GTL CORP 561
NAMDAEJONGRO CHUNGGU SEOUL KR.

Account with Bank or Beneficiary Bank(수취인가래은행)
CITIBANK N.A., LONDON
SWIFT:CITI682L
SORT:18-50-08
IBAN:GB39 CITI 1850 0801 014714

Beneficiary Customer (수취인)
/1014714
UNITED KINGDOM P AND I
ASSOCIATION

Details of Payment(고객용메세지)
MV P.SPLIT
ACC 16700204438

Details of Charge(국외수수료부담자)
APPLICANT

<Message Trailer>



EXHIBIT 3

Affidavit of Kevin J. Lennon

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
DAEWOO LOGISTICS CORP.,

Plaintiff,

- against -

HYRAM MARITIME SAL,

Defendant.
-----X

**AFFIDAVIT IN SUPPORT OF PRAYER
FOR ISSUANCE OF MARITIME ATTACHMENT**

State of Connecticut)
) ss: Town of Southport
County of Fairfield)

Kevin J. Lennon, being duly sworn, deposes and says:

1. I am a member of the Bar of this Court and represent the Plaintiff herein. I am familiar with the facts of this case and make this Affidavit in support of Plaintiff's prayer in support of the request for issuance of a Writ of Maritime Attachment and Garnishment, pursuant to Rule B of the Supplemental Rules For Certain Admiralty or Maritime Claims and Asset Forfeiture Actions of the Federal Rules of Civil Procedure ("Supplemental Rule B").

DEFENDANT IS NOT PRESENT IN THE DISTRICT

2. I have attempted to locate the Defendant, HYRAM MARITIME SAL within this District. As part of my investigation to locate the Defendant within this District, I checked the telephone company information directory, as well as the white and yellow pages for New York listed on the Internet or World Wide Web, and did not find any listing for the Defendant. Finally, I checked the New York State Department of Corporations' online database which showed no listings or registration for the Defendants.

3. I did locate a website located at www.laktopol.pl believed to be owned and operated by the Defendant. A review of that website does not reflect that the Defendant has any presence within this District.

4. I submit based on the foregoing that the Defendant cannot be found within this District within the meaning of Supplemental Rule B.

5. Upon information and belief, the Defendant has, or will have during the pendency of this action, tangible and intangible property within this District and subject to the jurisdiction of this Court, held in the hands of in the hands of garnishees within this District, which are believed to be due and owing to the Defendant.

6. This is Plaintiff's first request for this relief made to any Court.

PRAYER FOR RELIEF FOR ORDER ALLOWING SPECIAL PROCESS SERVER

7. Plaintiff seeks an Order pursuant to Rule 4(c) of the Federal Rules of Civil Procedure, for an Order appointing Patrick F. Lennon, Kevin J. Lennon, Charles E. Murphy, Nancy R. Peterson, Coleen A. McEvoy, Anne C. LeVasseur or any other partner, associate, paralegal or agent of Lennon, Murphy & Lennon, LLC, or any process server employed by Gotham Process Servers, in addition to the United States Marshal, to serve the Ex Parte Order and Process of Maritime Attachment and Garnishment, together with any interrogatories, upon the garnishee(s), together with any other garnishee(s) who (based upon information developed subsequent hereto by the Plaintiff) may hold assets of, for or on account of, the Defendant.

8. Plaintiff seeks to serve the prayed for Process of Maritime Attachment and Garnishment with all deliberate speed so that it may be fully protected against the potential of being unable to satisfy a judgment/award ultimately obtained by Plaintiff and entered against the Defendant.

9. To the extent that this application for an Order appointing a special process server with respect to this attachment and garnishment does not involve a restraint of physical property, there is no need to require that the service be effected by the Marshal as it involves simple delivery of the Process of Maritime Attachment and Garnishment to the various garnishees to be identified in the writ.

PRAYER FOR RELIEF TO SERVE LATER IDENTIFIED GARNISHEES

10. Plaintiff also respectfully requests that the Court grant it leave to serve any additional garnishee(s) who may, upon information and belief obtained in the course of this litigation, to be holding, or believed to be holding, property of the Defendant, within this District. Obtaining leave of Court at this time to serve any later identified garnishees will allow for prompt service of the Process of Maritime Attachment and Garnishment without the need to present to the Court amended Process seeking simply to identify other garnishee(s).

PRAYER FOR RELIEF TO DEEM SERVICE CONTINUOUS

11. Further, in order to avoid the need to repetitively serve the garnishees/banks, Plaintiff respectfully seeks further leave of the Court, as set out in the accompanying Ex Parte Order for Process of Maritime Attachment, for any process that is served on a garnishee to be deemed effective and continuous service of process throughout any given day on which process is served and throughout the next day, provided that process is served the next day, and to authorize service of process via facsimile or e-mail following initial *in personam* service.

PRAYER FOR RELIEF TO TEMPORARILY SEAL CASE

12. Upon information and belief, it is the practice of many law firms in the maritime bar to review the daily electronic docket sheet of the Southern District of New York for all maritime actions filed in the district and inform the defendant(s) named therein of any Ex Parte Orders of Attachment pending against them, thus defeating the purpose of the "Ex Parte" application.

13. Further, it is the practice of certain marine publications, specifically Tradewinds (see www.tradewinds.no), to publish the names of defendants named in Ex Parte Orders of Maritime Attachment, thus further defeating the purpose of the "Ex Parte" application.

14. Upon information and belief, Tradewinds has publicized the names of parties in Rule B proceedings, the amount of the attachments, and other details of the actions, thereby further defeating the purpose of the "Ex Parte" application.

15. The U.S. District Court for the Southern District of New York has an interest in preserving the efficacy of the Ex Parte Orders issued therein.

16. The above interest supersedes the interest in maintaining a completely public docket, especially given that the public's access will only be limited temporarily based upon a pre-determined time frame set by the Court or until assets are attached, notice of attachment has been provided to the Defendant(s) and Plaintiff notified the Court that the action should be unsealed.

17. Indeed, the public's access to Ex Parte Orders of Maritime Attachment defeats their entire purpose, by depriving Plaintiffs of the element of surprise and potential allowing Defendants to re-route their funds to avoid the attachment, thus making the attachment remedy hollow.

18. For the foregoing reasons, Plaintiff requests that the Court issue an Order temporarily sealing the court file in this matter, including the Verified Complaint and all other pleadings and Orders filed and/or issued herein until further notice of this Court or notification to the clerk that property has been attached.

19. This request is narrowly tailored to meet Plaintiff's needs. Once property is attached, the case should be unsealed, as the interest underlying sealing the case will have been largely eliminated.

Dated: October 20, 2008
Southport, CT


Kevin J. Lennon

Sworn and subscribed to before me
this 20th day of October, 2008.


NOTARY PUBLIC